CORN IS STRONG THROUGH SESSION

Firmness in Hogs, Position of Oats and Drop of Visible Aid Market.

OATS DECLINES AT CLOSE

Winnipeg Wheat at \$2.22 and Provisions Are Dull but Strong.

Corn prices yesterday were strong throughout the day due to the firmness in hogs, the early position of oats and the unexpected report of a decrease in the visible supply. The selling of wheat at \$2.22 at the opening of the Winnipeg market was construed bullishly by the trade. Hogs again became a factor in market was construed builishly by the trade. Hogs again became a factor in the corn market when they advanced 25 to 75 points. Oats in the early trading were strong, due to reports of crop damage and poor threshing returns. Profit taking caused that grain to slump in the afternoon, but just then the report of visible supply was issued. The unexpected decrease checked selling in sympathy with oats and caused shorts to cover and others to use caution. The visible supply is now 3,599,000 bushels, the lowest point of the year. There are no prespects of an increase because wheat is being moved. There are reports of car shortage in the West. The Winnipeg wheat opening was taken to mean that the Canadian farmer realised that his American neighbor was getting a good price for his produce and wouldn't make any effort to undersell him.

Weather conditions over Sunday were excellent, but there were reports yesterday that parts of the crop needed rain. Those advices caused some buying in the afternoon. The cash market was strong on reports that the Corn Products Company strike had been partially settled. The settlement will increase demand. Settlement of the labor difficulties at the packing plants also helped the trade. The country element was on the outside looking in yesterday, having dropped in the break last week. Professionals who bought when corn was low were anxious to see corn go up and many took their profits on yesterday's rise.

Oats was irregular, epening strong

Oats was irregular, opening strong only to decline in the afternoon. Reperts of crop damage continued to come in and added to them are others of poor

in and added to them are others or poor threshing returns.

The cash demand was fairly active. The visible supply showed a decrease. Heavy commission house profit taking and lack of export inquiry educed prices to recede in the afternoon. Provisions were dull but strong, due to firmness in grain and hog markets and the reported seatlement of the nackers strike. settlement of the packers' strike Local grain, &c., quotations of yester

CORN—In the local cash market No. 2 yellow was quoted at \$2.14\(\frac{1}{2}\); No. 2 white, \$2.18\(\frac{1}{2}\); cost and freight New York.

OATS—The local cash market was firm;
No. 1 white quoted at \$10: No. 2 white, \$9\(\frac{1}{2}\)eta. No. 3 white, \$9\(\frac{1}{2}\)eta. No. 3 white, \$9\(\frac{1}{2}\)eta. No. 3 white, \$1\(\frac{1}{2}\)eta. All clevator.

RYE—Market firm; No. 1 western, \$1.17\(\frac{1}{2}\)eta, cost and freight New York.

BARLEY—Market strong; feeding, \$1.35; maiting, \$1.35, cost and freight New York.

BUCKWHEAT—Market quiet; cound milliog, \$1.35, cost and freight New York.

HAY—Market duil; No. 1, \$1.56\(\frac{1}{2}\)eta. No.

HAY-Market dull; No. 1, \$1.95@2; No. 2, \$1.85@1; No. 2, \$1.80@1.90; No. 2, \$1.20@1.60; shipping, \$1.20. STRAW-Market dull; No. 1 rye .\$1

CHICAGO PRICES.

40	HILLA	N. P. E. S.			Sie was
RYE- July August Beptember	161	High. 162% 180% 166%	1611/2	Chose. 161% 162% 164%	day day
CORN— July September December	19.6%	192% 194% 165%		192 198 1634	190 190% 161%
DATS- July September	8714	52 525 84%	80% 80% 82%	10% -80%	50% 50%
I.ARD- July September		34.20 34.50	34.17	94-25 84-27	2000
September		25.37 25.30	28, 36 28, 10		
September	61.35	61.50			50.75
Monday Last week Unat year	8.1	heat. \$1,900 \$5,000	Cor 600.5	n. NO 1	Oats. 101,000 816,000 490,000
SEAL	BOARD	CLE	ARAN	ES.	

DIVIDENDS AND INTEREST.

Flour.

INTERNATIONAL MERCANTILE MARINE COMPANY Preferred Stock Dividend

semi-annual dividend of three per cent. the Preferred Stock has been declared the Beard of Directors, payable August. 1819, to Stockholders of Feored at the se of husiness July 18th, 1819. Checks will be mailed H. G. PHUAPS, Treasurer.

To the Helders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARIANE COMPANY

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustess, 51 Newark Streat, Hoboken, N. J., to be exchanged for definitive stock of the Company.

Pursuant to the foregoing notice the undersigned, as Agents for the Voting Trustees, will be prepared, on and after August 1st, 1919, to distribute the dividend of 1% to holders of Preferred Stock issued in exchange for Stock Trust Cortificates who file mailing instructions with us.

THE NEW YORK TRUST CO.

For Voting Trustees.

New York, June 21st, 1919.

THE CRESSON CONSOLIDATED GOLD MINING & MILLING CO.
DISTRIBUTION NO. 82.

Amount \$122,000.

Total amount to date \$5,000,142.50.

Notice is hereby given that a distribution of ten (10) cents per share has been earliered paid from funds received from the sair of ore reserves acquired prior to March 1, 1213, upon all outstanding stock of The Cresson Consolidated Gold Mining & Milling Co. payable August 11th, to stockholders of record July 31, 1919.

By order of the Board of Directors.

ADOLPH ZANG, Secretary.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 29
ORIGINAL PREFERRED DIVIDEND NO. M.
A meeting of the Board of Directors has been called for July 31, 1915, to declare the regular, quarterly dividends of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, payable by checks mailed August 1a, 3918, to stockholders of record at \$1.50 o'clock F. M., July \$1, 1919. The transfer books will not close.

D. H. FOOTE, Secretary.
San Francisco, California, July 10, 1913.

Tobacco Products Corporation.

At a meeting of the Board of Directors held this day, a dividend of \$1.50 per dark was declared on the common capital stock of the Corporation, payable on August 15th, 1919, to stockholders of record as at the close of business August 1, 1919.

Checks will be mailed.

(Bigned) WILLIAM A. PERGUSON, Becrétary.

COMPANY

Baitimoge, Md.

The Reard of Directors has deplaced a quarterly dividend of One and a Half Dollars 121.50 per share on its capital stock, payable July Sist. 1715, to the stockholders of reard at the cioes of Business July 21nd, 1918. The transfer books will remain open.

MISCEL	LANEOUS M.	ARKETS
SHORT TERM NOTES. Security Hate. Due. Bid. Asked.	NEW YORK CITY BONDS.	NEW YORK BANK STOCKS. Bid.Ask. Bid.Ask
mTobacceCo. 7 Nov. 1920 101 102 103 107 mT ObacceCo. 7 Nov. 1921 102 103 103 103 103 103 103 103 103 103 103	Registered 3s, 1840-1853. 4.55 4.68 Registered 3s, 1938-1859. 4.55 4.60 Registered 3s, 1938-1859. 4.55 4.60 Registered 3s, 1938-1859. 4.55 4.60 Registered 3s, 1938-1929. 4.55 4.60 Registered 3s, 1938-1929. 4.55 NEW YORK STATE BONDS. Form. Rate and Maturity. Bid. Asprox. Approx. Approx. 4.58 Regis. 4.58, 1381-1864. 1074, 1034, 4.58 Regis. 4.58, 1381-1864. 1074, 1034, 4.58 Regis. 4.58, 1381-1865. 103 1054, 4.58 Regis. 4.58, 1565-103 1074, 1034, 4.58 Regis. 4.58, 1565-103 1074, 1034, 4.58 Regis. 4.58, 1565-104 4.56 Coupon 44,8, 7an. 1965-104 4.56 Coupon 44,8, 7an. 1965-104 4.56 Coupon 44,8, 7an. 1965-104 4.56 Coupon 44,8, 7an. 1965-100 4.05 Regis. 4.58, 1581-100 4.05 Coupon 44,8, 7an. 1965-100 4.05 Coupon 44,8, 7an. 1965-100 4.05 Coupon 48, 1868-63, Highway 38% 59% 4.06 Regis. 48, 1968-63, Highway 38% 59%	America 575 — Garfield N. 200 Atlantic 1855 — Gotham 200 220 Am Exch. 2855 — Greenwich 375 Bowery 215 225 Harriman 345 365 Bowery 215 225 Harriman 345 365 Bowery 410 — Hanover 750 700 Bryans P. 150 160 Im & Trad. 500 580 Bryans P. 150 160 Im & Trad. 500 580 Bryans P. 150 160 Im & Trad. 500 580 Broax Nat. 150 160 Im & Trad. 500 580 Broax Nat. 150 160 Im & Trad. 500 580 Broax Nat. 150 160 Im & Trad. 500 580 Butch & D. 27 Chase 500 351 Im Goldberry 635 666 Butch & D. 27 Chase 500 351 Im Goldberry 635 666 Butch & D. 27 Chase 500 351 Im Goldberry 635 666 Butch & D. 27 Chase 500 151 Im Goldberry 635 666 Butch & D. 27 Chase 500 151 Im Goldberry 635 666 Butch & D. 27 Chase 500 151 Im Goldberry 635 666 Butch & D. 27 Chase 500 152 Im Goldberry 635 666 Butch & P. 27 Cost 120 230 152 Im Goldberry 635 666 Butch & D. 27 Cost 120 230 152 Im Goldberry 635 666 Butch & D. 27 Cost 120 230 152 Im Goldberry 635 666 Butch 130 230 152 Im Goldberry 635 666 Commercial 350 152 Im Goldberry 635 666 Commercial 500 152 Im Goldberry 635 666 Commercial 500 152 Im Goldberry 635 666 Commercial 500 152 Im Goldberry 636 666 Commercial 500 152 Im Goldberry 636 666 Combreal 500 152 Im Goldb
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against 1,143,000 for the last previous Pitts, Bees billets, 38.50 WHEAT RECEIPTS INCREASE.

July 11 Is 17,493,000 Bushels.

Total From Farms for Week Ended 1918. METAL MARKET. Wheat receipts from farms for the week ending on July 11 amounted to week's showing, according to figures issued last night by the Grain Corporation and covering the wheat and flour movement throughout the country. Receipts for the same week in 1918 were 22,771,000 bushels.

Total stocks of wheat in mills and elevators on July 11 were 40,961,000 bushels for the week of 3,863,000 bushels for the week. On the same date last year the total was 28,722,000, with a weekly increase of 11,001,000 bushels.

Production of flour for the week ended on July 11 amounted to 1,256,000 barrels. 17,492,000 bushels, an increase of 12,505,-

Dealers' buying prices are as follows : Designs Duying prices are as follows:
Copper—
Counts:
Heavy and wire 12.
Light and bottoms 14.
Heavy and machinery comp 17.
Brass, bekry 11.
Brass, bekry 12.
No. 1 clean brass torulage 12.
No. 1 clean brass torulage 14.
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Loude the 12.
Lead heavy 5.
Loude Market 15.
London Mottal Market London, July 11.—Following are in **NEW ISSUE**

\$10,000,000

Canadian Northern Railway

21/2-Year 6% Collateral Trust Gold Notes, due February 1, 1922 5-Year 6% Collateral Trust Gold Notes, due August 1, 1924

Dated August 1, 1919. Interest payable February 1 and August 1. Principal and interest payable in gold in New York. Coupon Notes of \$1,000 with provision for registration of principal

5-Year Notes callable on 60 days' notice on or after February 1, 1922. Callable price 101 1/4 and interest to February 1, 1923, 101 and interest to February 1, 1924, and 100% and interest thereafter to maturity

The Company agrees to pay the United States Normal Income Tax up to 2% if exemption is not claimed by the Noteholder

Total Authorized \$10,000,000

The direct obligation of the Company, specifically secured by pledge with the Trustee of \$14,286,000 Canadian Northern Railway General Mortgage 4% Bonds, due Sept. 1, 1934

The Dominion of Canada, which owns the entire outstanding \$100,000,000 Capital Stock of the Company, unconditionally guarantees both principal and interest of the pledged bonds

Having sold over three-quarters of this issue we offer the remaining notes subject to approval of legality by our counsel.

Price 100 and Accrued Interest

The amount to be issued of each of the two maturities (aggregating \$10,000,000), will be determined by the relative totals sold under this offering.

Wm. A. Read & Co.

Nassau and Cedar Streets New York Philadelphia

PROPOSES RESPITE FOR POLICYHOLDERS

Bill Would Let Soldiers Delay Payments Two Years.

Chicago

Special Desputch to THE SCK.

Washington, July 21.—Plans for converting war risk life insurance into peace time Government policies were submitted to the House to-day by Rep. resentative Sweet (Ia.), chairman of the special subcommittee of the Committee on Interstate and Foreign Commerce which was appointed to investigate the continuation of Government insurance. The plans as carried in Mr. Sweet's bill provide that all honorably dis-charged officers and enlisted men shall not be required to pay premiums for two years after their discharge. For men already discharged the two year bonus s to continue from the time after the

"This," Mr. Sweet explained, "is to prevent a large percentage of the insur-ance from being discontinued. At pres-ent nearly 75 per cent of the insurance of service men is in arrears as to payment of premiums, and much of it pro ably will be dropped unless time is all ably will be dropped unless time is al-lowed for an educational campaign and for men who lost financially by being in the service to get on their feet again. My bill proposes to keep the insurance in force during all this time."

Other provisions of the bill are: The insurance after the discharge shall be confined.

e continued as successive term insur-nce, in terms of one year. It shall be converted within five years

after the date of discharge. The war policies may be converted into ordinary life, twenty payment life, endowments maturing when insured is 62 years of age, and any other form the President may prescriba.

No claim in law or equity shall be made against the policy holders during

the two years when payment of pre-miums is not required.

Policies shall be converted without additional medical examination, and no medical examination shall be required after the two year period when payment of premiums is not required.

FORCE COAL BUYING BY FEAR. Bituminous Campaign to Support High Prices, Is Charged.

WASHINGTON, July 21. - Bitumineus coal operators are conducting "a nation-wide propaganda to frighten the people into buying coal at the present prices."
Representative Huddleston (Ala.) deciared to-day before the House Rules clared to-day before the rouse Rules Committees, which is considering a res-olution proposing Congressional investi-gation of the coal situation. Lack of domestic demand for coal, he said, was due . "extertionate" prices. The com-mit: reserved decision on the resolu-

Two Named Brigadiers. Washinoton, July 21.—Col. Charles R. Krauthoff and Herbert M. Lord of

EQUIPMENT TRUSTS.

A Reminder for Investors

Notwithstanding all the optimism (due to the ending of the war, the signing of the Peace Treaty, present good business and the excellent outlook for the near future) we should not be unmindful of the fact that prudence decrees that a reasonable percentage of surplus or trust funds should be invested in well secured issues bearing a fixed interest rate and a definite maturity of principal. The purchase of a bond generally carries with it a definite ownership in the property and a lien that carries an enforcible priority over junior issues. To meet the needs of the investor who desires not only strong protection for the invested principal but also an opportunity to share in a measure with the prosperity of the company and the probable attendant rise in the common stock. a few concerns have so arranged their financing.

We would therefore like to bring to your attention

Allied Packers, Incorporated

Twenty-year Convertible Sinking Fund Six Per Cent. Debenture Bonds.

Ouick assets of the Company must be maintained equal to at least 150 per cent. of the current liabilities and net quick assets equal to at least 50 per cent. of the principal amount of bonds outstanding.

Net earnings for the year ended April 30, 1919, were at the rate of over three times interest charges on these bonds.

The bonds are convertible into common stock at the rate of 13 shares of stock for each \$1,000 bond. This gives to the bondholders for a period of twenty years a call on the common stock at slightly less than \$77 a share.

We shall be glad to furnish further information one equest for Circular No. BX-54.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago

Buffaio

FARM LOAN ACT ATTACKED.

Kansas City Title and Trust Com-

and bondholder of the Kansas City Title petition states that the land banks have and Trust Company. The Kansas City not acted as public depositaries or finan-Title and Trust Company is made the cial agents of the Government and theredefendant in the suit.

fore are not entitled to have their bonds pany is Defendant.

Kaneas City, July 21.—The constitutionality of the Federal farm loan act was attacked in a test suit filed in the United States District Court here to-day by counsel for Charles E. Smith, director